

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, DC 20549**

**FORM 8-K**

**CURRENT REPORT FORM**

**Pursuant to Section 13 or 15(d) of the  
Securities and Exchange Act of 1934**

Date of Report (Date of earliest event reported) August 29, 2002

National Real Estate Limited Partnership Income Properties  
(Exact name of registrant as specified in its charter)

Wisconsin  
(State or other Jurisdiction  
of Organization)

01-14453  
(Commission File  
Number)

39-1503893  
(IRS Employer  
Identification Number)

1155 Quail Court, Pewaukee, Wisconsin  
(Address of principal executive offices)

53072-3703  
(Zip Code)

Registrant's telephone number, including  
area code

(262) 695-1400

Not Applicable  
(Former name or former address, if changed since last report)

## **Item 2. Acquisition or Disposition of Assets**

National Real Estate Limited Partnership Income Properties (the Partnership) sold a self-storage locker facility known as Phoenix Lock-It-Lockers on August 29, 2002, to BSB Properties, L.C. for \$1,840,000.

Phoenix Lock-It-Lockers is located at 10250 N. 19<sup>th</sup> Avenue, Phoenix, Arizona. Constructed in 1976, Phoenix Lock-It-Lockers is a self-storage facility, on approximately 3.1 acres, consisting of approximately 62,016 net rentable square feet.

No relationship exists between BSB Properties, L.C., the purchaser, and National Real Estate Limited Partnership Income Properties, the seller, or any of its affiliates, any director or officer of the Partnership, or any associate of any such director or officer.

## **Item 7. Financial Statements and Exhibits**

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### **Unaudited Pro Forma Financial Information**

The following unaudited pro forma financial statements of the Partnership have been prepared to illustrate the effect of the sale of Phoenix Lock-It-Lockers. The unaudited June 30, 2002 pro forma Statement of Net Assets in Liquidation gives effect to the sale of Phoenix Lock-It-Lockers as if it has occurred on January 1, 2002. The unaudited pro forma Statement of Changes in Net Assets in Liquidation for the six months ended June 30, 2002, gives effect to the sale of Phoenix Lock-It-Lockers as if it had occurred on January 1, 2002.

The pro forma combined financial statements are presented for illustrative purposes only, and are not necessarily indicative of the financial position results of operations of the Partnership that would have been reported had the sale of Phoenix Lock-It-Lockers occurred on the dates indicated, nor do they represent a forecast of the financial position of the Partnership at any future date, or the results of operations of the Partnership for any future period.

**NATIONAL REAL ESTATE LIMITED PARTNERSHIP INCOME PROPERTIES**

*(A Wisconsin Limited Partnership)*  
**Statement of Net Assets in Liquidation**  
*(Liquidation Basis)*  
*(Unaudited)*

	<b>Actual</b> <b><u>June 30, 2002</u></b>	<b>Pro forma</b> <b><u>June 30, 2002</u></b>
<b>ASSETS</b>		
Investment properties, at estimated liquidation value	\$1,771,013	\$0
Buildings, improvements, and land		
Cash and cash equivalents	2,233,523	3,933,981
Escrow deposits and other assets	<u>11,069</u>	<u>2,134</u>
 Total Assets	 4,015,605	 3,936,115
 <b>LIABILITIES</b>		
Accrued expenses and other liabilities	23,277	461
Tenant security deposits	3,259	0
Accrued interest payable to individual general partner	121,633	121,633
Note payable to individual general partner	271,020	271,020
Deferred rent	7,905	0
Reserve for plaintiffs' attorney fees	77,199	77,199
Reserve for future liquidation expenses	<u>119,126</u>	<u>119,126</u>
 Total liabilities	 <u>623,419</u>	 <u>589,439</u>
 Net assets in liquidation	  <u>\$3,392,186</u>	  <u>\$3,346,676</u>

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*See notes to financial statements.*

**NATIONAL REAL ESTATE LIMITED PARTNERSHIP INCOME PROPERTIES***(A Wisconsin Limited Partnership)***Statement of Changes in Net Assets in Liquidation***(Liquidation Basis)**(Unaudited)*

	<u>Actual ended</u> <u>June 30, 2002</u>	<u>Pro forma</u> <u>ended</u> <u>June 30, 2002</u>
<b>INCOME</b>		
Operating	<u>\$349,992</u>	<u>\$183,075</u>
Total income	349,992	183,075
 <b>OPERATING EXPENSES</b>		
Operating	201,096	90,767
Administrative	142,597	131,519
 Interest	<u>12,995</u>	<u>12,995</u>
Total operating expenses	<u>356,688</u>	<u>235,281</u>
 <b>Loss from operations</b>	<u>(6,696)</u>	<u>(52,206)</u>
 <b>Other income</b>		
Interest income	<u>3,513</u>	<u>3,513</u>
 <i>Net loss</i>	(3,183)	(48,693)
 Net assets in liquidation at December 31, 2001	3,635,950	3,635,950
 Adjustments to liquidation basis	<u>(240,581)</u>	<u>(240,581)</u>
 Net assets in liquidation at June 30, 2002	<u>\$3,392,186</u>	<u>\$3,346,676</u>

*See notes to financial statements.*

**Cash from Sale**

Cash proceeds from the sale of Phoenix Lock-It-Lockers will be distributed to the limited partners.

**Exhibits**

No exhibits accompany this filing.

**Signature**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned herunto duly authorized.

National Real Estate Limited Partnership Income Properties  
Registrant

\_\_\_\_\_  
Date

\_\_\_\_\_  
By John Vishnevsky, General Partner